

S.E.C. RULE 15c2-12

NOTICE OF SPECIFIED EVENT

Pursuant to the Continuing Disclosure Undertaking in connection with the below-listed issues, the California Housing Finance Agency ("CalHFA") hereby provides notice of the events described below (the "Specified Events") related to certain of the following bonds:

California Housing Finance Agency Multifamily Housing Revenue Bonds III

Irrevocable letter of credit (LOC) provided by Citibank, N.A.

2001 Series F&G dated November 15, 2001

2002 Series D&E dated December 18, 2002

2005 Series D dated November 3, 2005

2007 Series C dated October 18, 2007

Specified Event:

On December 29, 2016, S&P Global Ratings' (S&P) took the following action on the long-term rating of the letter of credit (LOC)-backed issues listed above. The long-term components of the affected ratings are based jointly on the ratings of the issues' respective obligors and the related LOC provider.

- S&P affirmed the long-term rating of AA+/A-1. The short-term rating on the bonds remain unchanged.

This action follows S&P's December 16, 2016 raising of its long-term rating of Citibank, N.A. to 'A+' from 'A'.

These ratings do not constitute any recommendation by CalHFA as to the purchase or sale of any bonds. Prospective purchasers or sellers of bonds should contact S&P Global Ratings to obtain further explanation of the meaning and significance of such rating. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by S&P Global Ratings, if in the judgement of S&P Global Ratings, circumstances so warrant.

Other Matters:

This notice is provided pursuant to the respective Continuing Disclosure Agreements executed by CalHFA in connection with the issuance of the Bonds. The event indicated above may affect bonds of CalHFA other than the ones listed above. The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about CalHFA or the Bonds or any representation that no other circumstances or events have occurred which may have a bearing on the CalHFA's financial condition or an investor's decision to buy, sell, or hold the Bonds.

Dated: January 5, 2017

California Housing Finance Agency



Timothy Hsu, Director of Financing